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Ron Chernow. *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance*. (New York: Simon and Schuster, 1990) 812 pp. paperback.

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concentrate more on individuals than on institutions, or even give more than a hasty glance at the roles of women in Petenero society. One comes away from reading Schwartz with the disturbing notion that women were nearly wholly absent from Petenero society.

Schwartz would have done greater justice to his work by dropping the "social history" from the title, for his work scarcely fits the social history mold. His work provides an excellent interpretation of contemporary Petenero society, the adaptation of Indian culture to high "foreign" internal migration, and to the development of a frontier consciousness among individuals living in what amounts to a pioneer society. *Forest Society*, despite its faults, makes for informative reading for those interested in investigating the impact of agricultural booms on Indian societies.

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**Ron Chernow.** *The House of Morgan: An American Banking Dynasty and the Rise of Modern Finance.* (New York: Simon and Schuster, 1990) 812 pp. paperback.

The House of Morgan has been a fascinating topic for historians, journalists, political pundits, and social commentators. Chernow presents an excellent outline of the origins and development of this pinnacle of American finance. He falls into the tradition of the apologists of the Morgans who identify the House with the positive development of the American economy. Chernow treats the two most recent periods of the House of Morgan more in depth compared to the sophisticated and critical work of Vincent Carosso's *The Morgan's: Private International Bankers, 1854-1913* (1987) which treats the formative period. The quick pace and broad audience approach of the text pales in comparison with the erudite and analytically powerful work of Carosso.

Chernow's primary focus is on developments within the bank(s) and its reflection in a changing economic and state climate. However, he includes extensive descriptions of the personal and social milieu of the Morgans including Junius, J. Pierpont, Jack and Harry Sturgis as well as important partners. The social and personal in Chernow's mind take on an important function in banking activities--especially in the formative years of the House of

Morgan and less so in the more "egalitarian" 1970s and 1980s. Three phases, 1838-1913, 1913-1948, 1948-1989 encompass both the spirit of banking and the strong guidance of Morgan partners. The first period is dominated by Junius Morgan and then more imperiously by J. Pierpont Morgan. This period, entitled "Baronial Age" after Matthew Josephson's *The Robber Barons* (who would be a bit appalled at the slightly hagiographic presentation of financial potentates), deals primarily with the establishment of the American branch of the House of Morgan. According to Chernow, the age is typified by lordly grandees, namely J. Pierpont, ruling over the fledgling development of American industry, trade and transportation.

In the second period, "The Diplomatic Age," Henry Davidson, Jack Morgan and Thomas Lamont first cooperated with, and after 1929, fought with an augmented and intrusive state and the increasing development of an international market. During the second period, the House of Morgan was divided by Glass-Steagall. By the third period, "The Casino Age," House of Morgan had fallen into three competing concerns with new ties. The post-World War II period was marked by increasing competition of banks in the form of investment banks, commercial banks, and state central banks, as well as mature industries and insurance companies. These new holders and investors of capital contributed to the decline of traditional banking, the destruction of "The Gentleman Banker's Code," and the consequent increase of more speculative activities by banks culminating in the frenzied and destructive Eighties.

Chernow writes for an audience that would be put off by economic theory and sophisticated business analysis. These facts inhibit Chernow's study as he reduces decisions more to temperament, tradition, and whim and the ever present "Gentleman Banker's Code." While these are important factors, the disregard for any examination of the political economy of Morgan partners leaves the reader critically uninformed. Thomas Lamont was a Republican who rejected party foreign policy but also rejected Democratic domestic policy. Is it possible that Lamont is a corporate liberal? There is much discussion of anti-semitism (at points confusing, see pp. 74-75 where it is anti-semitic to refuse a deal with Speyer but not with Rothschild) but only fleeting of references to labor, inter-capitalist competition and cooperation, or the marketing of stocks and bonds prior to the Casino Age. He goes so far as to say the Baronial Age "was one of unbridled laissez-faire marked by often unqualified hostility on the part of bankers to-

ward government." (p. 131) Where comes the hostility if the state is not involved? Tariffs, currency and banking policy, treasury payments, labor policies et cetera are extra-business affairs?

Chernow's fast paced presentation may have contributed to numerous factual errors and/or misrepresentations and occasional redundancies. For example, George Perkins was actually offered a Morgan partnership twice not once before accepting; Willard and Dorothy Straight's support of Roosevelt in 1912 could not have been "subversive" to Morgan partners as Perkins was Roosevelt's primary fundraiser; and Pierpont Morgan had little to do with the resolution of the Northern Pacific Corner as he was in Europe, and Hill, Bacon and Perkins developed and executed the plans that led to the establishment of Northern [Securities, see original] Company. Likewise, Chernow argues that "The Yankee-Jewish banking split was the most important line in American finance." (p. 90)--where was National City Bank and Rockefellers in this so-called split? Was John D. Rockefeller, the devout Baptist, a member of the Jewish financial camp?

These criticisms should not detract from the wealth of research and helpful information that is presented in a well-written and engaging fashion. It is an important addition to Morganalia and an informative overview of banking history for the past century-and-a-half.

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**Paul Sullivan.** *Unfinished Conversations: Mayas and Foreigners Between Two Wars.* New York: Alfred A. Knopf, 1989. 294 pp.

**Grant D. Jones.** *Maya Resistance to Spanish Rule: Time and History on a Colonial Frontier.* Albuquerque: University of New Mexico Press, 1989. 382 pp.

"So you're going. Well, take me to your village, too," said a thin voice emanating from a stone figure in the forests of Quintana Roo. This talking effigy was found by Maya boys not centuries ago in the prechristian past, but in 1985--according to a report used by Paul Sullivan to give a final twist to his tale of *Unfinished Conversations*. The story, though not authenticated by Sullivan,